

Financial Statements

**of
KORANGY RADIOLOGY ASSOCIATES, P.A.
For the Period Ended December 31, 2003**

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KORANGY RADIOLOGY ASSOCIATES, P.A. **STATEMENT OF ASSETS, LIABILITIES, AND EQUITY**

December 31, 2003

ASSETS

CURRENT ASSETS

Sun Trust Saving	\$ 39,225.33
Loan Receivable	<u>137,111.32</u>

Total Current Assets 176,336.65

PROPERTY AND EQUIPMENT

Automobile and Truck	124,593.99
Building	434,135.65
Fixtures and Equipment	1,909,607.70
Leasehold Improvements	151,879.77
Accumulated Depreciation	<u>-1,516,385.07</u>

Total Property and Equipment 1,103,832.04

OTHER ASSETS

Deposits and Investment	90,107.25
Intangible Assets	<u>28,228.27</u>

Total Other Assets 118,335.52

TOTAL ASSETS \$ 1,398,504.21

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES

Payroll Liabilities	\$ 173,690.14
Current Portion-Long Term Debts	363,318.00
Loans to Officers	<u>154,005.28</u>

Total Current Liabilities 691,013.42

LONG-TERM LIABILITIES

Long Term Debts	<u>1,531,781.60</u>
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Total Long-Term Liabilities 1,531,781.60

Total Liabilities 2,222,795.02

STOCKHOLDERS' EQUITY

Common Stock	120,500.00
Retained Earnings	-281,023.66
Adjustment on Accum. Depre.	-625,191.04
Net Income (Loss)	<u>-38,576.11</u>

Total Stockholders' Equity -824,290.81

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY \$ 1,398,504.21

KORANGY RADIOLOGY ASSOCIATES, P.A.
STATEMENT OF REVENUES AND EXPENSES
 12 Months Ended December 31, 2003

Revenue	
Fees	\$ 4,067,141.79
Fee Refunds	<u>-2,705.46</u>
Total Revenue	4,064,436.33
Operating Expenses	
Advertising	27,847.18
Bank Service Charges	2,391.28
Casual Labor	82,057.38
Condo Fees and Services	12,892.17
Depreciation Expense	218,446.03
Dues and Subscriptions	164.95
Employee Benefit Program	60,882.99
Equipment Rental	38,435.68
Gross Wages and Salaries	1,696,948.20
Insurance	53,280.60
Interest Expense	107,296.07
Laundry Services	8,972.67
Licenses and Permits	4,828.90
Office Supplies	100,182.51
Officer Life Insurance	21,660.00
Postage and Delivery	25,936.90
Professional Fees	669,713.78
Rent	343,351.96
Repairs	61,531.17
Supplies	275,611.72
Taxes	172,423.64
Telephone	55,418.81
Training and Seminar	195.00
Travel & Ent	7,945.42
Utilities	<u>43,737.43</u>
Total Operating Expenses	<u>4,092,152.44</u>
Operating Income (Loss)	-27,716.11
Other Expenses	
Loss on Disposal of Equipment	<u>10,860.00</u>
Total Other Expenses	<u>10,860.00</u>
Net Income (Loss)	<u>\$ -38,576.11</u>